

THE GLOBAL PRODUCT CERTIFICATION PROGRAM

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F201: Advanced Bond Sales and Analytics

OBJECTIVE

This session is designed to help you price debt and measure its sensitivity so that you can easily assess relative value and manage interest rate exposure.

BLP

Bloomberg Launchpad is a customisable, dynamic user interface, which takes existing BLOOMBERG PROFESSIONAL™ service functions and allows them to exist on your computer desktop.

NIM

Use NIM to monitor new bond offerings in the fixed income markets. NIM provides details on all of the day's new issues so that you can compare yields across the new issue's market.

DES

Use DES to display financial information about a specific corporate security. Information includes issuance and redemption information, identification numbers, and ratings. DES allows you to quickly view the descriptive details of a corporate security all in one place.

YAS

Use YAS to price a selected security using spreads to a yield curve, calculate the yield spread to the interpolated point on the benchmark curve, and calculate risk and hedge ratios in order to offset interest rate risk.

OAS1

OAS1 values the early redemption features of a selected security so that you can make relative value judgments based purely on credit risk. OAS1 allows you to create custom credit curves and to determine the implied volatility assumptions that the market uses to price bonds with redemption provisions.

ASW

Use ASW to calculate the relative value of a selected bond through the interest rate swap market. You can use ASW to determine if it is better to enter into an asset swap versus purchasing a floating rate instrument.



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RVS

RVS graphs the spread of a selected bond's historical yield against an implied interest rate swap curve. You can use RVS to compare the current spread to the historical spread to see if the bond is currently trading cheap (wide) or rich (narrow).

HS

Use HS to graph the spread using the price or yield of two selected securities over a specific time frame. You can use HS to identify opportune times to trade securities based on widening or tightening spreads.

PDH1

PDH1 calculates non-static risk, duration, and convexity for a selected security and up to six futures and/or options. You can use PDH1 to analyze various hedging and swapping scenarios. NOTE: PDA does not store positions.

HG4

Use HG4 to calculate the hedge ratio on a selected bond or swap needed to limit your interest rate exposure and offset potential losses.

YAF

Use YAF to evaluate the price and risk of a selected floating rate bond with a LIBOR based rate. YAF determines the value of the pure floater, then calculates the fixed equivalent coupon, so you can easily compare a floating rate security with a fixed rate security.



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